2015 Real Estate Industry Update

A landscape for change: Transforming for the future

December 1, 2015

Deloitte Real Estate

Welcome

Welcome to Deloitte's 2015 real estate industry update

The real estate industry has been on quite a journey during the past decade.
I always look forward to our industry update roadshow and meeting over a thousand real estate professionals from all over the country. One of the highlights for me is being able to kick off each event by moderating a panel of local real estate executives and listening to their views on the current state of the real estate industry. This year we are especially looking forward to hearing our panelists' views on key disrupters in the industry and how they might affect real estate in the short and long term.

My colleagues and I have prepared a great program for you this year. We are excited about our panel as well as hearing our national leadership team discuss accounting and tax updates for the industry. We look forward to your active participation and questions during our program today. If you would like to speak with one of our presenters following our event, please do so. Our contact information is listed in this book and we always welcome your feedback. Thank you again for joining us today. I hope you find our 2015 Real Estate Industry Update informative and insightful.

Bob

Bob O'Brien
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Agenda

Tuesday, Decmber 1, 2015	
12:45 p.m.–1:15 p.m.	Registration
1:15 p.m.–2:15 p.m.	Welcome and panel discussion
2:15 p.m.–2:25 p.m.	Break and networking time
2:25 p.m.–3:25 p.m.	Accounting update
3:25 p.m.–3:35 p.m.	Break and networking time
3:35 p.m –4:05 p.m.	Accounting update
4:05 p.m.–4:50 p.m.	Tax update
4:50 p.m.–5:00 p.m.	Closing comments and wrap up

Panelists

Bob O’Brien
US and Global Deloitte
Real Estate Leader
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Bob O'Brien serves as the Global and US Real Estate Industry Sector Leader for Deloitte, where Bob works with the Deloitte’s real estate professionals in the US and globally to leverage Deloitte’s deep industry expertise across consulting, tax, audit, enterprise risk and financial advisory services. He has over 30 years of public accounting and transaction experience serving publicly held and privately held clients in various industries, with a focus on the real estate and hospitality industries. Bob has worked with some of the world’s largest public REITs, private equity real estate funds and hospitality companies.

Tom Cunningham
Chief Economist
Metro Atlanta Chamber

Thomas J. Cunningham is the Chief Economist for the Metro Atlanta Chamber (MAC). Cunningham joined MAC in July 2015 following a 30-year career at the Federal Reserve Bank of Atlanta.

Cunningham’s deep experience covers all aspects of applied economics and real estate trends, and he is a specialist in macroeconomic policy and regional analysis. He most recently served as vice president, senior economist, and regional executive at the Federal Reserve Bank of Atlanta.

During his tenure at the Atlanta Fed, Cunningham was instrumental in launching the Center for Real Estate Analytics, which studies macroeconomic policy related to real estate trends. The center brings together numerous experts and data sources to provide useful information to various organizations, government entities, banks of academia. Among ither roles, he served as the point person for the Fed in the mid-1990s when the regional impact of hosting the 1996 Olympic Games was studied.

Throughout his career, he has interacted with multiple business leaders and companies in the Southeast and has deep knowledge and expertise in areas such as real estate mortgage, mortgage finance, insurance, capital markets, transportation, and government.

Cunningham’s role at MAC focuses on designing policies and making recommendations for solving economic problems that MAC and other regional entities can address together. He serves as a regional authority for economic trends and analysis on behalf of the organization. He advises MAC senior staff and the board on economic topics and will produce economic reports with regional and economic data and in-depth analysis for key stakeholders. He also manager an internal team that will support the research and advocacy roles of the economic development and public policy departments, respectively.

Cunningham joined the Federal Reserve Bank of Atlanta as an economist with the macropolicy group in 1985. He was promoted to senior economist in 1989 and to research officer and senior economist with responsibility for the regional group in 1992. Cunningham previously worked as an instructor at Barnard College at Columbia University. He received a bachelor’s degree, summa cum lade, in economics from California State University, Fresno. He earned a master’s degree, a master of philosophy, and a doctorate in economics from Columbia University. He also attended the executive development program at Wharton

His work has been published in multiple journals, including Journal of Economics and Business, Journal of Economic Development, and Journal of Macroeconomics. Cunningham and his wife have two children and live in Decatur.

Jim Fleming
Executive Vice President and CFO
Columbia Property Trust

As Executive Vice President and Chief Financial Officer for Columbia Property Trust, Jim Fleming oversees the finance, treasury, investor relations, and financial reporting divisions of the Company. He is responsible for managing all debt capital market activities, maintaining relationships with rating agencies and financial institutions, and contribute to the strategic positioning of the company's acquisitions, finance, and disposition plans. He also works closely with Columbia's Chief Accounting Officer to ensure optimization and compliance of the Company's core policies and initiatives.

Mr. Fleming has over 30 years of experience in real estate investment management. Prior to joining Columbia Property Trust in 2013, he served as Executive Vice President and Chief Financial Officer for Schottenstein Property Group, a national shopping center owner-operator with over 21 million square feet under management during his tenure. While at Schottenstein, he led a proposed IPO for the Company and closed a $140 million bank credit facility.

From 2004 to 2010, Mr. Fleming served as Executive Vice President and Chief Financial Officer for Cousins Properties, Inc. (NYSE: CUZ), a real estate investment trust that invests in office buildings. Earlier at Cousins, he held the roles of Senior Vice President, General Counsel, and Secretary. During his tenure with Cousins, Mr. Fleming was responsible for over $400 million in stock offerings and $600 million in loan activity.

Prior to Cousins, Mr. Fleming was a partner in the Atlanta law firm of Fleming & Ray (now Ray & Sherman) and, before that, a managing partner at Long, Aldridge & Norman (now McKenna Long & Aldridge). Mr. Fleming's practice at both firms focused on the real estate industry.

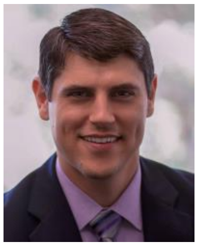
Mr. Fleming currently serves on the Board of Directors of Carmike Cinemas, Inc. (NASDAQ: CKEC), one of the nation's largest motion picture exhibitors.

Chris Papa
Executive Vice President and CFO
Post Properties

Chris Papa has served as Executive Vice President and Chief Financial Officer for Post Properties since 2003. In this role, Chris is responsible for overseeing treasury and finance, investor relations, accounting, tax, information technology, human resources and internal audit. Prior to joining the Post corporate leadership team, Chris served as CFO of a privately held manufacturing company. He also advised and served clients in the real estate, financial services, healthcare and manufacturing industries as Audit Partner at Arthur Andersen LLP and BDO Seidman, LLP.

Chris is a Certified Public Accountant and a Chartered Global Management Accountant. He is also a member of NAREIT, Financial Executives International, the AICPA, and the New York State Society of CPAs. He holds a BS in Accounting from Clemson University. Chris is a board member and Treasurer of Post HOPE Foundation, Inc.

Presenters



Johnnie Akin
Senior Manager
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Johnnie is currently on a management development program assignment assisting Chris Dubrowski, the director of professional practice for Deloitte's national Real Estate Services practice. In this role, Johnnie presents on emerging real estate accounting issues gained through his development. The role also involves developing industry positions on accounting and auditing issues, communicating those positions to the Deloitte real estate practice, and serving as a consultation resource for Deloitte clients and professionals.

He has ten years of public accounting experience which includes over nine years of real estate experience focused on fair value measurements relating to impairments, acquisitions and troubled debt restructurings, consolidation conclusions, related party transactions, and public company filings.

Jim Brock
Partner
Deloitte Tax LLP
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Jim is the tax partner in charge of Deloitte's Southeast real estate tax practice. He has over 28 years of experience working with both public and private real estate companies in structuring all types of real estate tax transactions. He has extensive experience working on numerous merger and joint venture transactions. Jim also has significant experience working with multinational real estate clients.

Jim additionally serves as the regional marketplace leader for Deloitte Tax's Southeast tax practice and is a member of the Southeast tax leadership team.

Chris Dubrowski
Partner
Deloitte & Touche LLP
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Chris Dubrowski is the director of professional practice for Deloitte's national Real Estate Services practice. In this role, he assists clients and engagement teams around the country in identifying and resolving real estate-related technical accounting and auditing issues and participates in establishing firm positions on emerging accounting issues.

Andrew Maude
Director
Deloitte Tax LLP
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Andrew has over 13 years' experience in public accounting and 11 years serving REITs and real estate companies. He has worked closely with clients and their legal counsel to structure numerous real estate transactions, including mergers and joint ventures.

Andrew has served real estate companies in the retail, office, residential, hotel, prison, timber, data center and golf course sectors. He has performed due diligence, partnership, and fund structuring on numerous private equity transactions.

Larry Varellas
Partner
Deloitte Tax LLP
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Larry is the managing partner of our real estate tax practice in the US and has more than 30 years of experience serving real estate, private equity, construction and infrastructure clients. His practice focus includes primarily real estate private equity funds, inbound international investors/owners, hotel/resort owners and real estate investment trusts (REITs).

In addition to client service, Larry has held a variety of leadership positions throughout his career. Larry is a frequent speaker on tax matters and is a member of the tax subcommittees of the Real Estate Roundtable and NAREIT.

Larry holds a B.S from the University of California Berkeley, School of Business Administration. He has a California CPA license and is a member of the AICPA and the California Society of CPAs.

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